A2202-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.70 No.4 APRIL 1992

PAPER AND PAPERBOARD PRODUCTION

Consistent with the rising trend in total economic activity, the seasonally adjusted rate of paper and paperboard demand moved up steadily from January to March 1992, bringing the quarterly total 0.5% above its year-ago level.

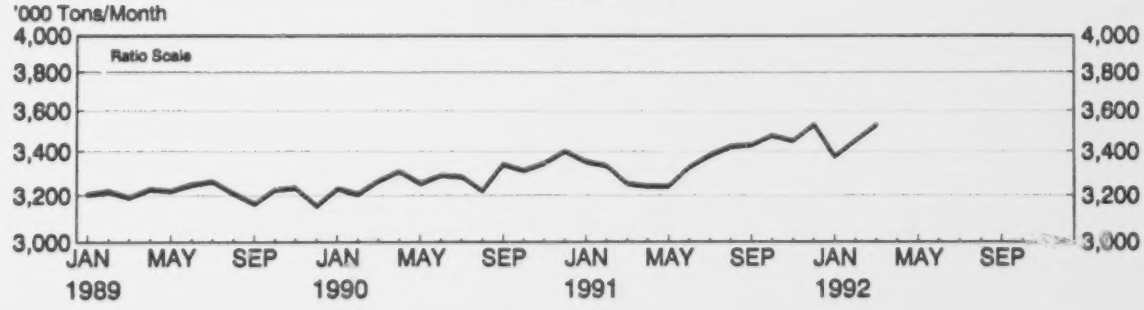
The first quarter also saw producers taking a larger share of the domestic market, and increasing exports, pushing first quarter production 3.9% ahead of the 1991 first quarter. The seasonally adjusted gain was 2.8%.

Much of the strength was concentrated in the paperboard grades, reflecting gains in packaging demand, with the March 1992 seasonally adjusted rate matching the December 1991 record-high. Paper production moved along a more modest trend, remaining below the highs reached in the second and third quarters of 1991.

The charts below present the monthly seasonally adjusted trends of paper and paperboard for the January 1989-March 1992 period.

PAPER PRODUCTION
seasonally adjusted

PAPERBOARD PRODUCTION
seasonally adjusted



Copyright © American Paper Institute 260 Madison Avenue, New York, N.Y. 10016

Paper: Paper shipments have been recovering erratically since early 1991, reflecting the stop-go pattern evidenced by the economy at large. The trend of paper shipments rebounded sharply in the spring and summer of 1991, but stalled in the fall and then declined between October and December. The first three months of 1992 brought a steady revival in the trend rate of paper shipments, bringing the seasonally adjusted rate 1.3% ahead of its year-earlier rate.

Shipments of printing-writing and related papers exceeded their year-ago level by 2.5% in the first three months of 1991, although approximately one percentage point of that overall increase was attributable to the extra leap year day in February 1992. Within the printing-writing paper sector, uncoated free sheet papers recorded a particularly strong performance, with year-to-date shipments through March up 6.4%. Further evidence of firming demand for uncoated free sheet is provided by unshipped orders, which exceeded their year ago level by 88% at the end of March.

Total coated paper shipments edged up just 1.4% between the first quarter of 1991 and the first quarter of this year, with almost all of the gain attributable to the leap year factor. The sluggish performance was prompted by a 3.6% decline in shipments of coated groundwood, reflecting the weak magazine market. Shipments of coated free sheet papers were up 7.6%.

New supply of uncoated groundwood papers (domestic shipments plus imports less exports) trailed its year-ago level by 4.3% in the first quarter of 1991 as a 14.3% contraction in domestic shipments was partially offset by a 7.1% expansion in imports.

Evidence of strengthening in advertising-related printing-writing paper markets remained sketchy during early 1992. The total number of ad pages printed in 61 major consumer magazines was down 4% from January-February 1991 and there was renewed evidence of weakness in third class mail volume. On the other hand, newspaper insert lineage was up 4.6% relative to the first two months of 1991 and the Federal Reserve Board's job printing index increased at an average annual rate of 2.3% between September 1991 and February of this year.

Due to a recent reorganization, the American Newspaper Publisher's Association (ANPA) has, at least temporarily, stopped compiling data pertaining to newsprint consumption by daily newspapers and all end-users, and end-user newsprint inventories. Although these important statistical barometers are no longer available, apparent consumption of newsprint can still be gauged by tracking total shipments to the U.S. from all sources. Newsprint shipments to the domestic market are reported by the Canadian Pulp and Paper Association (CPPA), the API Newsprint Division, and the Census Bureau.

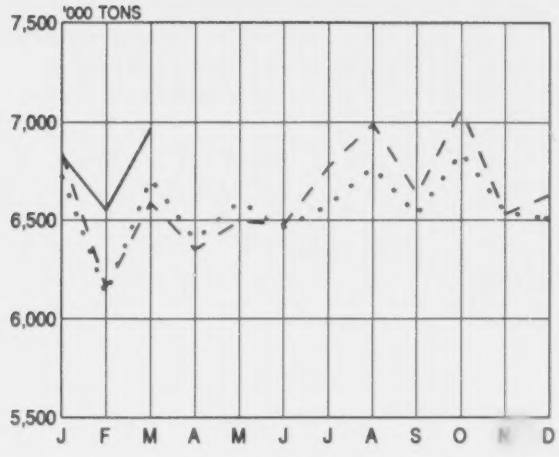
Preliminary data suggest that domestic newsprint demand firmed in March, albeit from a very depressed February level. Total shipments to the domestic market advanced an estimated 7.1% between

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	DEC 1991	JAN 1992	FEB (R) 1992	MAR (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	582	607	561	586	7,017	4.8
– Shipments	6,621	6,784	609	601	570	587	7,032	6.1
Printing & Writing: Total Shipments	22,371	22,100	1,743	1,823	1,783	1,867	21,892	2.5
Groundwood Paper – Shipments	1,806	1,775	140	128	116	133	1,506	-14.3
– New Orders	1,868	1,778	129	149	104	130	1,533	-17.6
– Unshipped Orders	221	225	225	244	235	219	219	-10.6
Coated Groundwood – Shipments	4,233	4,044	312	323	323	315	3,844	-3.6
Coated Free Sheet – Shipments	3,303	3,265	254	278	278	293	3,399	7.6
Total Coated Papers – Shipments	7,536	7,310	566	601	601	608	7,243	1.4
– New Orders	7,430	7,294	550	672	604	601	7,507	8.1
– Unshipped Orders	589	576	576	653	655	654	654	23.9
Uncld Free Sheet – Shipments	11,503	11,552	929	970	955	993	11,674	6.4
– New Orders	11,479	11,544	813	991	1,064	1,076	12,522	22.5
– Unshipped Orders	672	677	677	674	785	899	899	88.4
Thin Papers – Shipments	218	196	16	16	14	16	183	-10.2
Cotton Fiber Paper – Shipments	155	144	10	11	13	13	147	-3.2
Bleached Bristols – Shipments	1,152	1,123	81	96	84	104	1,138	0.2
Tissue Paper – Production	5,802	5,669	464	480	466	502	5,789	-0.2
Total Packaging & Other Paper	4,576	4,505	361	402	380	404	4,743	1.8
Unbl. Kraft Paper – Shipments	2,377	2,276	182	210	193	208	2,441	3.4
Bl. Kraft Paper – Shipments	484	421	37	36	31	33	401	-5.8
Specialty Pkg. Paper – Production	563	637	49	52	55	56	651	-4.6
Special Industrial Paper – Production	1,153	1,172	93	105	101	106	1,250	5.1
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,115	3,150	3,313	3,189	3,358	39,441	2.4
TOTAL PAPER PRODUCTION – SEAS ADJ			3,241	3,207	3,268	3,254	38,915	1.3
PAPERBOARD – PRODUCTION #								
Containerboard	27,388	28,048	2,488	2,457	2,345	2,510	29,247	6.3
Cont'bd For Dom Use for Fibre Boxes	24,432	24,484	2,139	2,196	2,049	2,200	25,780	7.3
Total Linerboard	16,875	17,006	1,486	1,535	1,432	1,552	18,078	8.8
Unbleached Kraft	16,414	16,213	1,421	1,482	1,373	1,481	17,348	8.7
Solid Bleached	139	170	13	11	13	12	140	-14.4
Recycled	323	623	53	42	46	59	589	20.2
Corrugating Medium	7,556	7,478	653	660	617	648	7,703	3.9
Semichemical	5,567	5,541	487	490	460	471	5,682	3.2
Recycled *	1,989	1,938	166	171	157	177	2,020	6.0
Other Containerboard for Dom Use	282	301	23	26	19	27	288	1.3
Containerboard for Export	2,674	3,263	326	236	277	283	3,179	-0.6
Boxboard	12,035	12,369	991	1,061	1,017	1,102	12,720	3.2
Boxboard for Packaging for Dom Use	6,949	7,326	578	613	598	634	7,380	0.1
Folding Boxboard	5,198	5,589	437	470	460	471	5,602	0.2
Solid Bleached	1,818	1,938	152	147	141	156	1,774	-6.7
Unbleached Kraft	970	1,124	85	98	109	100	1,226	10.4
Recycled	2,410	2,526	199	225	209	216	2,602	0.9
Set-up Boxboard for Dom Use	290	275	18	25	25	26	306	12.0
Milk Carton & Food Service Dom Use	1,461	1,463	123	118	114	137	1,472	-2.3
Other Boxboard for Domestic Use	4,145	3,990	311	360	336	373	4,279	9.4
Boxboard for Export	941	1,053	102	88	83	95	1,062	2.0
Paperboard Production by Furnish	39,423	40,416	3,478	3,518	3,362	3,612	41,967	5.4
Unbleached Kraft	20,357	20,960	1,860	1,840	1,774	1,889	22,007	6.7
Semichemical	5,710	5,711	506	505	478	490	5,895	3.8
Solid Bleached Kraft	4,399	4,572	377	366	353	400	4,475	-1.7
Recycled	8,956	9,173	736	807	758	833	9,590	6.9
Paperboard Production for Export	3,615	4316	427	323	359	378	4,241	0.0
Unbleached Kraft	2,691	3,323	331	234	272	281	3,145	-4.0
Semichemical	142	170	19	15	18	20	213	21.5
Bleached Kraft	732	743	68	66	61	70	791	8.5
Recycled	49	80	9	8	8	7	92	53.9
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,423	40,416	3,478	3,518	3,362	3,612	41,967	5.4
TOTAL PAPERBOARD PROD – SEAS ADJ			3,531	3,376	3,452	3,527	41,420	4.2
PAPER AND PAPERBOARD – UNADJ	78,782	79,531	6,628	6,831	6,551	6,970	81,408	3.9
PAPER AND PAPERBOARD – SEAS ADJ			6,772	6,583	6,719	6,781	80,335	2.8

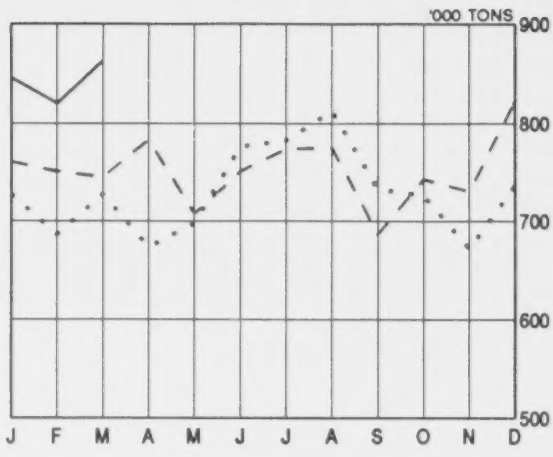
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted # – 1991 and 1992 Revised Per Annual Audit

* Container Chip and Filler reclassified into Recycled Corrugating Medium

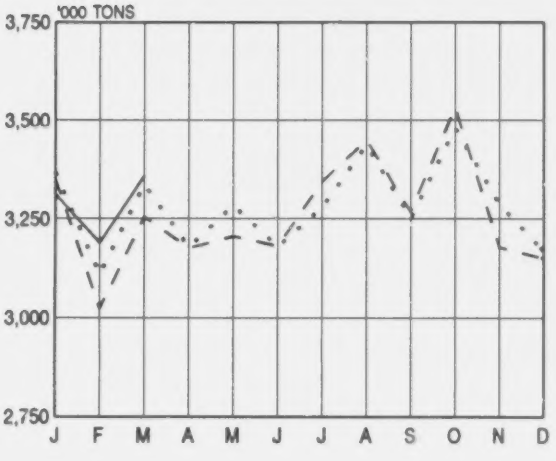
TOTAL PAPER AND PAPERBOARD
PRODUCTION



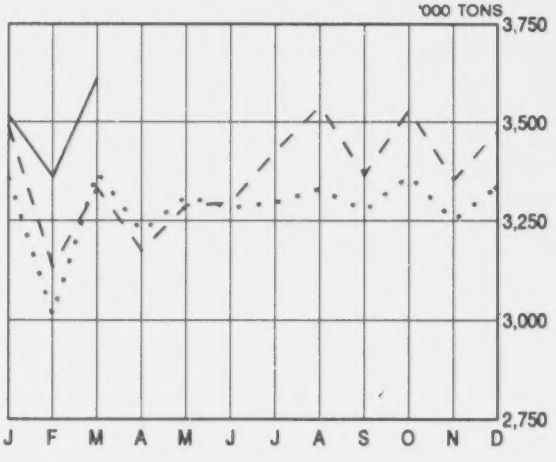
MARKET WOOD PULP
PRODUCTION



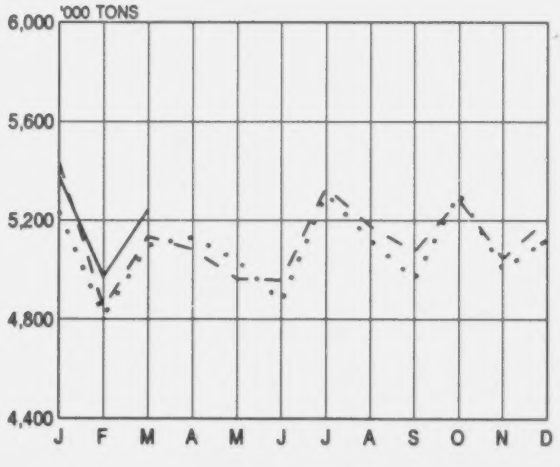
TOTAL PAPER
PRODUCTION



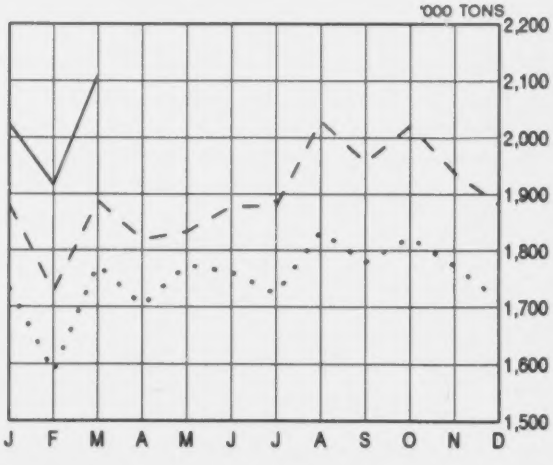
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL RECOVERED PAPER
CONSUMPTION



1990 . . . . . 1991 — — — — 1992 _____

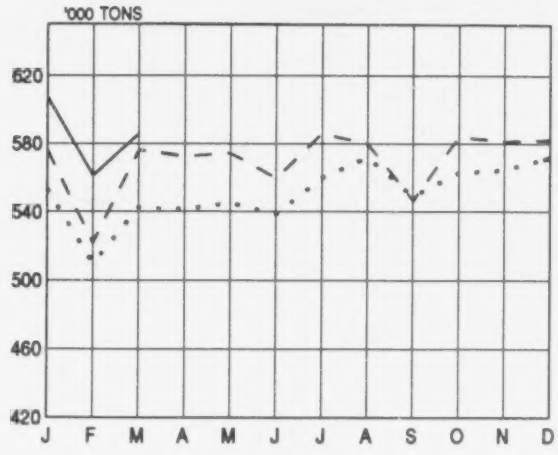
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1990	YEAR 1991	DEC 1991	JAN 1992	FEB (R) 1992	MAR (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,050	63,818	5,472	5,681	5,254	5,525	65,844	3.2
	Imports	4,893	4,997	428	417	405	417 *	4,955	-1.1
	Exports	5,905	6,338	575	565	588	576 *	6,918	10.8
	New Supply	62,038	62,477	5,325	5,533	5,071	5,366 *	63,881	2.1
Dissolving Pulp	Production	1,293	1,370	121	139	110	120	1,476	7.6
	Imports	222	173	19	7	20	15 *	171	24.7
	Exports	782	772	75	70	71	72 *	854	14.9
	New Supply	733	771	65	76	60	63 *	793	3.6
Paper Grades	Production	51,192	51,950	4,462	4,631	4,301	4,528	53,842	3.8
Chemical Pulp	Imports	4,326	4,504	388	381	362	377 *	4,482	-1.3
	Exports	5,080	5,516	498	490	512	500 *	6,011	10.1
	New Supply	50,438	50,938	4,352	4,522	4,151	4,405 *	52,313	2.6
Groundwood and	Production	6,345	6,404	546	548	511	529	6,350	-0.3
Thermo-Mech	Imports	345	320	21	29	22	24 *	302	-9.0
	Exports	44	50	2	4	5	4 *	52	28.0
	New Supply	6,647	6,674	565	572	529	549 *	6,601	-0.9
Semi-Chemical	Production	4,219	4,094	344	363	332	349	4,175	0.6
	Imports								
	Exports								
	New Supply	4,219	4,094	344	363	332	349	4,175	0.6
MARKET WOOD PULP									
Total Market	Production	8,752	9,028	823	846	820	863	10,119	12.1
Wood Pulp	Imports	3,215	3,186	308	262	265	278 *	3,220	6.2
	Exports	5,561	5,987	575	531	570	708	7,238	22.9
	New Supply	6,405	6,227	555	577	515	434 *	6,102	-1.1
Dissolving Pulp	Production	1,272	1,368	121	139	110	119	1,475	7.8
	Imports	170	165	18	5	20	14 *	159	44.3
	Exports	782	818	96	59	74	91	896	14.9
	New Supply	659	715	43	85	57	43 *	739	5.7
Paper Grades	Production	7,480	7,660	701	707	710	744	8,644	12.9
Chemical Pulp	Imports	2,813	2,816	272	241	227	247 *	2,858	5.6
	Exports	4,779	5,169	480	472	497	617	6,342	24.1
	New Supply	5,514	5,306	493	476	440	374 *	5,161	-1.7
Groundwood Pulp	Production	0	0	0	0	0	0	0	N.M.
and All Other	Imports	232	205	19	16	18	17 *	203	-6.2
	Exports	0	0	0	0	0	0	0	N.M.
	New Supply	232	205	19	16	18	17 *	203	-6.2

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.
NOTE: N.M. – Not Meaningful. * – Estimated.

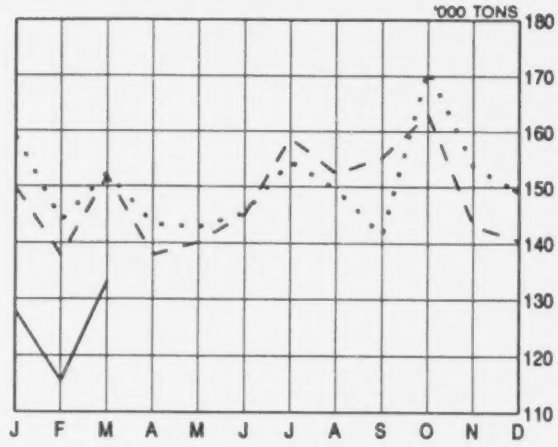
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	DEC 1991	JAN (R) 1992	FEB (R) 1992	MAR (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,271	7,089	7,400	6,887	7,356	86,572	3.5
Total Wood Pulp	61,015	61,539	5,207	5,376	4,970	5,246	62,366	1.1
Recovered Paper	20,981	22,733	1,882	2,024	1,917	2,110	24,206	10.1
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	219	247	245	236	236	9.2
Producers' Market Inventories	476	518	518	548	571	480	480	-0.6
Consumers' Purchased Inventories #	392	451	451	462	451	447	447	10.2
Recovered Paper at Paper & Bd. Mills	915	1,106	1,106	1,097	1,045	1,030	1,030	8.6
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	23	25	25	20	20	-13.0

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Recovered Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

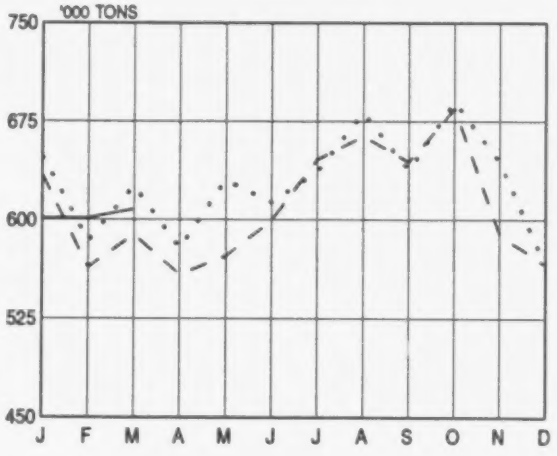
NEWSPRINT
PRODUCTION



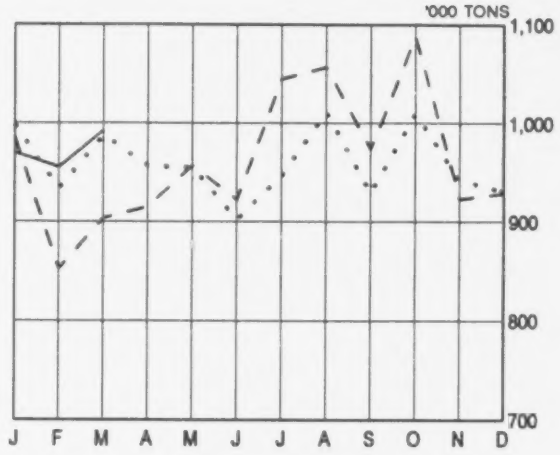
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



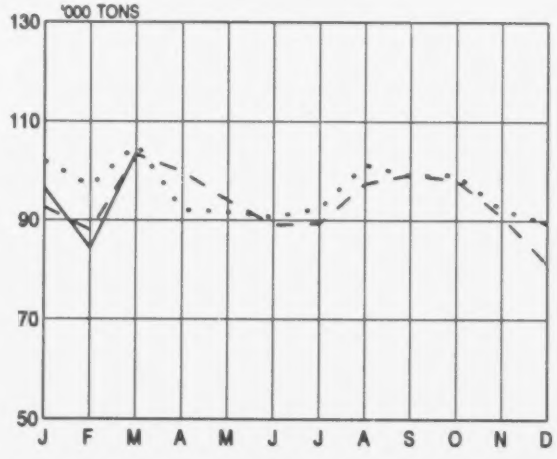
COATED PAPER
SHIPMENTS



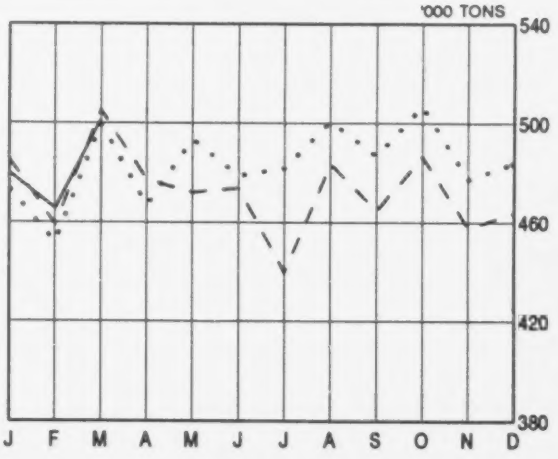
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1990 . . . . . 1991 — — — — 1992 _____

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1990	YEAR 1991	OCT 1991	NOV 1991	DEC 1991	JAN 1992	ANNUAL RATE Y-T-D 1992	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,304	98,659	8,802	7,839	8,096	8,824	105,888	0.5
– Total Consumption	99,109	98,242	8,293	7,966	8,006	8,626	103,512	-2.0
– Residues *	35,727	34,097	2,940	2,679	2,719	2,849	34,188	-4.0
– Inventories	5,961	5,668	6,122	6,126	5,668	5,717	5,717	-0.3
So. Atlantic – Total Receipts	32,536	31,286	2,662	2,527	2,600	2,752	33,024	-1.4
– Total Consumption	32,412	31,825	2,538	2,534	2,660	2,752	33,024	-4.0
– Residues *	11,181	10,168	818	788	812	836	10,020	-15.7
– Inventories	1,334	1,284	1,329	1,364	1,284	1,285	1,285	0.6
Northeast – Total Receipts	7,264	7,333	661	601	605	695	8,340	0.1
– Total Consumption	7,080	6,840	613	560	554	636	7,632	8.0
– Residues *	1,505	1,707	159	138	169	146	1,752	0.0
– Inventories	449	423	420	425	423	432	432	-14.3
South Central – Total Receipts	37,246	36,751	3,393	3,102	3,234	3,528	42,336	1.8
– Total Consumption	36,784	36,321	3,300	3,187	3,089	3,465	41,580	1.0
– Residues *	11,516	11,703	993	916	937	1,077	12,924	4.8
– Inventories	1,879	1,637	1,911	1,923	1,837	1,818	1,818	-5.7
North Central – Total Receipts	7,074	7,207	621	512	628	727	8,724	-2.8
– Total Consumption	7,129	7,313	592	597	622	611	7,332	-5.6
– Residues *	1,308	1,197	91	96	96	86	1,032	-7.5
– Inventories	1,014	925	979	922	925	1,023	1,023	-8.1
West – Total Receipts	15,184	14,082	1,286	1,097	1,038	1,122	13,464	4.1
– Total Consumption	15,704	13,943	1,250	1,088	1,111	1,162	13,944	-8.2
– Residues *	10,217	9,324	879	741	703	705	8,460	-0.8
– Inventories	1,285	1,419	1,483	1,492	1,419	1,379	1,379	20.6

SOURCE: American Pulpwood Association

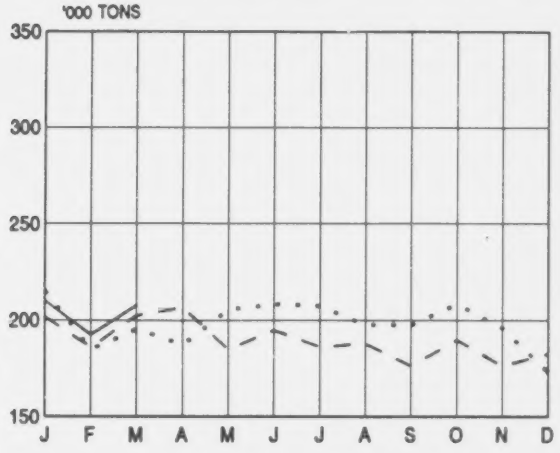
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1991 Tons	($000)	JANUARY 1992 Tons	($000)	FEBRUARY 1992 Tons	($000)	ANNUAL RATE Y-T-D 1992 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	668,315	22,979	31,837	1,109	29,017	973	359,123	-46.3
Wood Pulp, Total	4,312,634	1,844,428	385,639	138,754	348,452	138,478	4,264,545	-2.6
Waste Fibrous Materials, Total	120,050	24,464	9,487	1,870	10,417	1,948	119,420	10.9
Paper, Board & Products, Total	10,596,339	6,127,126	814,448	456,094	815,853	459,028	9,781,805	-10.5
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	10,446,411	5,752,597	801,118	422,543	801,299	421,894	9,614,507	-10.9
Paper, Paperboard & Products	10,516,180	6,105,866	806,576	454,579	810,336	457,543	9,713,464	-10.7
Paper & Paperboard, Only	10,366,252	5,731,336	795,246	421,027	795,781	420,408	9,546,168	-11.1
Paper, Total	9,864,456	5,463,099	727,256	398,404	731,437	394,986	8,752,181	-14.1
Newsprint	7,380,019	3,930,037	540,439	274,206	542,184	273,467	6,495,737	-18.7
Printing, Writing & Rel. Pap.	1,976,026	1,288,644	160,950	101,129	165,882	102,789	1,980,991	3.9
Pack. & Ind. Conv. Paper	207,375	126,149	17,158	10,807	14,962	9,127	192,839	-7.9
Special Industrial Paper	46,226	88,236	4,453	6,711	4,525	6,296	53,872	32.2
Tissue Paper	54,810	50,033	4,257	3,751	3,864	3,307	48,722	-23.2
Paperboard, Total	701,796	268,236	67,990	24,624	64,344	25,443	794,006	45.4
Convtd Paper&Paperbd Products	149,928	374,531	13,330	33,552	14,563	37,135	167,297	21.8
Wet Machine Board	779	706	94	82	84	59	948	1.4
Construction Paper & Board	79,381	20,566	5,778	1,434	5,454	1,427	67,396	18.2

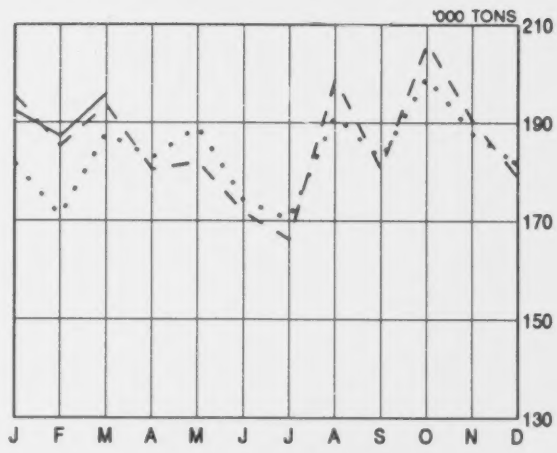
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,365,797	71,983	166,122	5,052	216,859	6,034	2,297,886	-16.2
Pulpwood chips	262,637	13,058	20,636	1,048	21,737	1,075	254,242	19.5
Wood Pulp, Total	257,316	122,300	19,665	9,756	20,566	10,379	241,384	-13.1
Cotton Pulp & Other Pulp	4,531	4,117	561	445	315	282	5,259	-3.5
Waste Paper	604,503	101,023	55,108	8,341	53,383	7,617	660,960	15.2
Paper, Board & Products, Total	1,400,702	1,531,666	127,982	137,015	122,425	128,145	1,502,444	15.3
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,039,128	947,087	95,085	84,814	88,518	75,420	1,101,497	11.5
Paper, Paperboard & Products	1,394,521	1,528,287	127,819	136,899	121,846	127,916	1,497,993	15.1
Paper & Paperboard, Only	1,032,947	943,708	94,902	84,698	87,939	75,191	1,097,047	11.2
Paper, Total	641,047	767,226	60,315	83,704	54,815	56,522	690,781	15.1
Newsprint	28,459	17,114	1,602	1,000	2,217	1,249	22,910	3.5
Printing, Writing & Rel. Pap.	456,714	500,122	44,555	48,078	40,022	40,440	507,456	21.0
Pack. & Ind. Conv. Paper	61,949	45,189	6,254	4,409	4,771	3,348	66,146	10.7
Special Industrial Paper	58,075	107,983	5,177	9,420	6,165	9,890	66,051	14.2
Tissue Paper	35,850	36,949	2,728	2,796	1,641	1,596	28,217	-33.1
Paperboard, Total	391,900	236,470	34,587	20,993	33,124	18,669	406,266	5.2
Convtd Paper&Paperbd Products	361,574	584,579	32,917	52,202	33,907	52,726	400,946	27.3
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	6,181	3,379	163	116	579	229	4,451	154.0

SOURCE: Bureau of Census, Department of Commerce

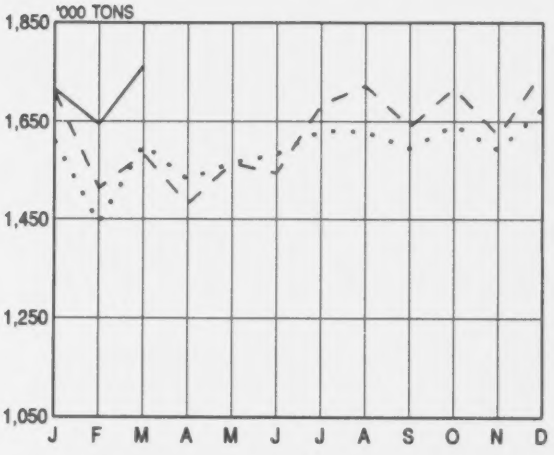
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



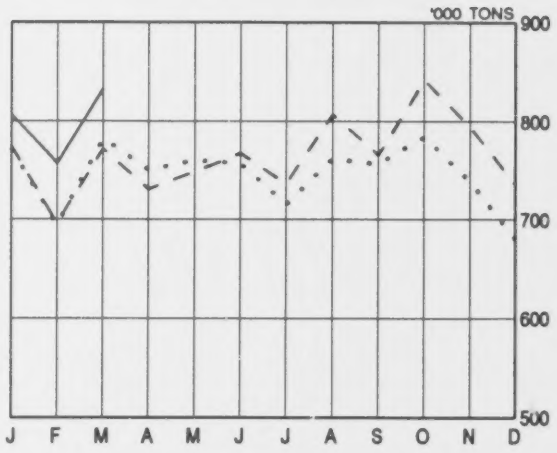
OTHER PAPER
PRODUCTION



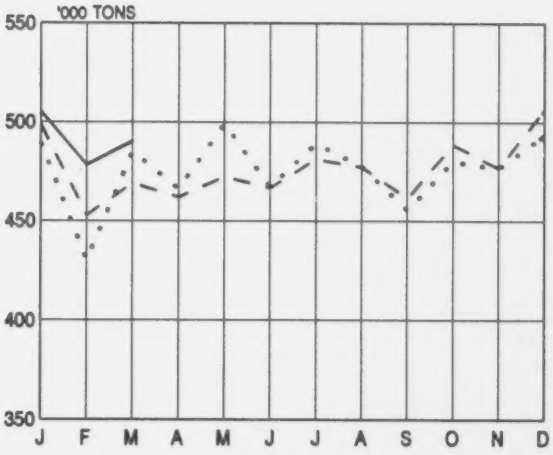
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



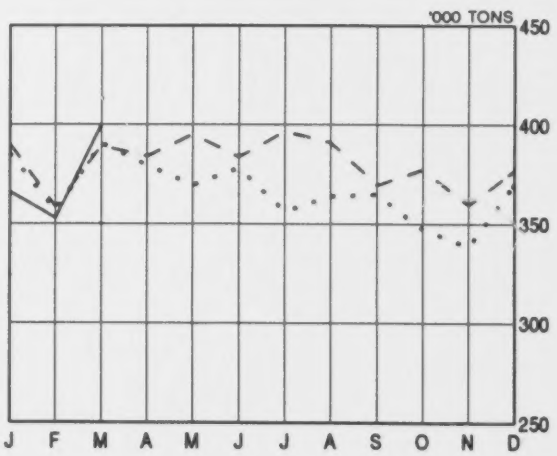
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1991		JANUARY 1992		FEBRUARY 1992		Annual Rate YTD 1992	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	670,957	23,082	31,837	1,109	26,017	973	359,123	-46.5
Total All Imports	17,297,702	10,092,903	1,371,926	760,887	1,355,887	769,715	16,366,879	-9.0
Wood Pulp Total	4,896,518	2,131,711	417,053	159,077	405,098	162,450	4,932,904	-3.6
Waste Paper	121,932	24,674	9,576	1,826	9,981	1,757	117,343	3.3
Other Fibrous Materials	11,834	7,140	950	490	982	824	11,596	50.0
Paper Board & Products Total	12,167,418	7,929,378	944,347	599,294	939,826	604,685	11,305,036	-11.3
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,776,018	6,953,522	915,249	522,445	909,520	520,334	10,948,811	-11.2
Paper Ppbd & Prds ex Cnst&WMB	12,073,992	7,898,446	936,749	596,511	933,061	602,296	11,218,864	-11.5
Paper & Paperboard Only	11,682,292	6,922,590	907,651	519,662	902,758	517,947	10,862,438	-11.5
Paper Total	10,909,640	6,587,223	831,902	488,356	831,901	487,207	9,962,814	-14.3
Newsprint	7,490,016	3,978,716	550,062	277,540	544,429	274,556	6,566,948	-19.2
Printing & Writing	2,934,785	2,074,526	241,430	165,153	250,785	169,916	2,953,288	-2.5
Uncoated Groundwood	1,369,279	861,951	119,055	72,365	117,329	73,078	1,418,305	3.4
Coated Print.& Impreg. Pap.	794,099	631,765	60,027	45,064	59,309	45,423	716,018	-16.4
Uncoated Free Sheet	674,870	467,925	50,349	34,322	62,899	38,590	679,489	-3.7
Thin (except Cigarette)	14,557	17,514	1,480	1,632	748	1,053	13,354	-4.7
Bristols	81,981	95,371	10,518	11,770	10,502	11,772	126,122	58.5
Total Pkg & Other Paper	415,147	470,784	35,110	41,162	32,405	39,090	405,090	5.2
Unbleached Kraft Paper	230,616	111,981	17,462	8,003	14,918	7,118	194,267	-15.2
Other Pkg. & Indust. Paper	184,531	358,803	17,649	33,159	17,489	31,973	210,823	35.0
Tissue	89,691	63,196	5,300	4,501	4,281	3,645	57,489	-45.4
Paperboard, Total	772,652	335,367	75,749	31,306	70,855	30,739	879,624	41.4
Test or Containerboard	156,701	58,384	14,221	5,352	16,854	6,512	186,452	116.0
Semi-Chemical Corrugating	100,119	23,667	14,688	3,657	9,394	2,253	144,488	68.9
Other Paperboard	515,833	253,316	46,840	22,297	44,607	21,974	548,684	21.9
Convtd Paper&Paperbd Products	391,400	975,856	29,098	78,849	30,306	84,351	356,425	-13.7
Paper Products, Total	290,256	779,766	20,431	59,967	22,572	67,677	258,020	-19.4
Paperboard Products, Total	101,144	196,090	8,667	18,882	7,734	16,674	98,405	6.0
Wet machine Board	930	857	108	96	66	61	1,043	-2.2
Construction Paper & Board E	92,797	30,076	7,490	2,687	6,698	2,326	85,129	29.3
Notes								
Other: No Weight Avail. ($000)		140,540		9,175		10,841	120,100	5.2
Total Imports Incl. Other($000)		10,233,443		769,862		780,557	9,302,514	-15.3

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1991		JANUARY 1992		FEBRUARY 1992		Annual Rate YTD 1992	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	2,389,218	72,950	167,021	5,063	217,305	6,040	2,305,956	-16.9
Pulpwood Chips	5,331,971	487,616	471,934	41,768	362,487	34,103	5,006,528	-7.2
Total All Exports	21,375,104	9,610,466	1,878,752	822,751	1,752,635	792,106	21,788,321	6.0
Wood Pulp,Total	6,337,525	2,799,620	564,935	232,147	588,472	244,385	6,820,443	20.0
Cotton Pulp and Other Pulp	108,516	89,236	6,663	6,818	8,066	7,416	88,493	-17.1
Waste and Old Paper	6,597,708	715,188	561,297	51,864	466,414	45,667	6,166,264	-10.7
Paper, Board & Products,Total	8,331,354	6,006,422	745,836	531,922	689,684	494,636	8,613,121	10.9
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,042,871	4,067,384	636,144	364,905	574,995	325,577	7,266,636	11.4
Paper, Ppbd & Prod ex Cnst&WMB	8,311,141	5,995,071	744,879	531,220	688,179	493,714	8,598,348	11.1
Paper & Paperboard, Only	7,022,457	4,056,033	635,187	364,103	573,490	324,653	7,252,081	11.6
Paper, Total	2,071,598	1,809,481	218,097	175,770	205,340	160,618	2,540,621	64.1
Newsprint	743,169	387,924	96,752	45,191	81,781	38,927	1,071,197	107.0
Printing & Writing	932,570	905,823	86,082	82,319	88,754	78,917	1,049,015	31.6
Uncoated Groundwood	116,623	88,003	8,006	6,494	14,550	8,870	135,334	38.0
Clay Coated Paper	276,852	253,134	26,884	24,468	25,242	21,062	312,758	35.6
Uncoated Free Sheet	356,358	402,979	34,565	37,132	32,715	33,448	403,680	23.8
Other Printing & Writing	182,737	161,708	16,627	14,225	16,247	13,536	197,243	38.8
Total Pkg. & Other Paper	329,483	444,641	28,467	39,977	30,755	40,064	356,329	26.6
Unbleached Kraft	132,430	74,467	10,544	6,033	10,334	5,853	127,066	22.7
Other Pkg. & Indust. Paper	197,053	370,174	17,823	33,943	20,421	34,411	229,263	29.0
Tissue	66,475	71,093	6,796	8,284	4,051	4,709	65,080	20.5
Paperboard, Total	4,950,761	2,246,552	417,090	188,333	368,150	164,035	4,711,440	-2.8
Solid Wood Pulp	4,717,551	2,113,310	397,154	177,409	348,924	153,038	4,476,469	-2.9
Total Linerboard	3,412,140	1,200,615	287,720	101,095	258,473	89,528	3,277,158	-2.8
Bleached Kraft Linerboard	384,797	166,672	20,269	9,448	12,145	5,457	194,484	-52.9
Unbleached Kraft Linerbd	3,027,344	1,033,944	267,451	91,647	246,328	84,071	3,082,674	4.1
Other Unbleached Kraft	402,484	222,856	30,066	15,754	23,302	12,254	320,384	-8.2
Other Bleached Kraft	818,495	662,950	71,624	58,156	62,717	49,727	806,042	-2.6
Semi-Chemical Corrugating	84,432	26,889	7,715	2,405	4,433	1,529	72,884	20.2
Recycled Paperboard	233,211	133,242	19,936	10,924	19,226	10,996	234,971	-1.2
Convtd Paper&Paperbd Products	1,288,884	1,939,037	109,662	167,117	114,689	169,061	1,346,284	8.4
Paper Products, Total	590,909	1,281,732	49,200	109,528	51,914	111,434	806,682	17.1
Paperboard Products, Total	697,775	657,305	60,462	57,589	62,775	57,627	739,602	2.2
Wet Machine Board	955	433	80	41	83	49	977	294.4
Construction Paper & Board E	19,258	10,918	577	661	1,422	874	13,798	-49.4
Notes								
Other: No Weight Avail. ($000)		67,298		5,324		4,984	61,729	15.9
Total Exports Incl. Other($000)		9,677,763		828,075		797,070	9,750,870	4.0

SOURCE: Bureau of Census, U.S. Department of Commerce. E – Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	DEC. 1991	JAN. 1992	FEB. 1992	MAR. 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.9	129.8	128.4	128.2	128.5	128.4	128.4	-2.9
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	129.9	128.7	128.5	128.8	128.6	128.6	-2.7
Total Wood Pulp	151.2	119.1	107.4	108.1	112.3	113.2	111.2	-15.0
Total Paper	128.8	127.0	124.9	124.5	123.9	123.1	123.8	-4.9
Writing Paper, exc. Newsprint	129.1	124.8	122.4	121.8	120.8	119.8	120.8	-6.5
Newsprint	119.6	120.9	115.8	115.2	114.7	112.5	114.1	-10.2
Total Paperboard	135.7	130.2	132.9	133.3	133.7	134.4	133.8	1.8
Total Paper and Paperboard *	131.0	128.0	127.4	127.3	127.0	126.6	127.0	-2.8
Converted Products	135.1	134.8	134.0	133.6	133.9	133.9	133.8	-1.8
Waste Paper	138.9	121.3	110.3	110.4	111.0	114.1	111.8	-16.0
All Commodities	116.3	116.5	115.9	115.6	116.1	116.1	115.9	-1.3
Industrial Commodities	115.8	116.5	116.1	115.6	116.0	115.9	115.8	-1.3

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

PAPER AND ALLIED PRODUCTS INDUSTRY

SALES, EARNINGS AND BALANCE SHEET DATA

1984 – 1991

(Millions of Dollars)

	Net Sales	Net Profit Before Taxes	Net Profit Before Taxes to Net Sales (%)	Taxes	Net Profit After Taxes	Net Profit After Taxes to Net Sales (%)	Stock-holders Equity	Return on Equity (%)	Long-term Debt	Total Assets
1984	71,891	4,812	6.7	1,798	3,015	4.2	28,160	10.7	13,802	58,520
1985 C	71,761	4,424	6.2	1,533	2,891	4.0	29,780	9.7	15,262	62,613
1985 R	71,465	4,399	6.2	1,519	2,880	4.0	29,694	9.7	15,262	62,505
1986 C	74,896	5,318	7.1	2,025	3,293	4.4	31,254	10.5	18,920	69,132
1986 R	74,844	5,298	7.1	2,018	3,280	4.4	31,221	10.5	18,906	69,082
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	95,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	95,295
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	95,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,572
1989 R										
First Quarter	110,376	12,172	11.0	4,184	7,992	7.2	43,811	18.2	29,016	98,562
Second Quarter	115,448	14,412	12.5	4,344	8,068	7.0	44,954	17.9	31,248	102,895
Third Quarter	113,824	11,876	10.4	4,388	7,488	6.6	46,246	16.2	32,909	105,834
Fourth Quarter	114,644	7,000	6.1	2,360	4,640	4.0	45,642	10.2	34,543	109,038
Total	113,573	11,365	10.0	3,819	7,047	6.2	45,642	15.4	34,543	109,038
1990 C	114,686	7,187	6.3	2,343	4,844	4.2	46,462	10.4	39,961	116,812
1990 R										
First Quarter	115,176	8,784	7.6	2,968	5,816	5.0	47,950	12.1	37,970	115,368
Second Quarter	116,072	9,268	8.0	2,868	6,400	5.5	44,977	14.2	38,777	111,721
Third Quarter	116,148	7,524	6.5	2,668	4,856	4.2	45,601	10.6	39,291	114,134
Fourth Quarter	114,696	3,368	2.9	908	2,456	2.1	45,951	5.3	40,720	117,335
Total	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,335
1991 C										
First Quarter	109,536	5,096	4.7	1,624	3,472	3.2	46,714	7.4	42,377	118,212
Second Quarter	111,448	4,760	4.3	1,596	3,168	2.8	46,404	6.8	42,809	118,204
Third Quarter #	113,672	5,352	4.7	1,824	3,528	3.1	46,215	7.6	43,145	118,804
Fourth Quarter	113,192	(1,308)	N.M.	(428)	(880)	N.M.	46,006	N.M.	43,867	120,492
Total	111,962	3,475	3.1	1,154	2,322	2.1	46,006	5.0	43,867	120,492
% Δ Year-to-date	-3.1%	-52.0%		-51.0%	-52.4%		0.1%		7.7%	2.7%

NOTE: Quarterly data are at annual rates. C=Consistent with the previous year's final total. N.M. Not meaningful.
R=Revised to reflect changes in the number of companies classified to this industry. # Revised to reflect additional information.

SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations – Bureau of the Census, U.S. Department of Commerce.

February and March on a non-adjusted basis and an even-stronger 8.4% after seasonal adjustment. Moreover, newsprint shipments to U.S. customers exceeded their year-ago level by 0.6% in March, after lagging by 12.5% and 3.2%, respectively, in January and February.

Shipments of unbleached kraft papers were 3.4% above their year-ago level in the first three months of 1992, while new supply of these grades advanced a more moderate 1.8%. The smaller new supply gain reflected a contraction in net imports of unbleached kraft papers. Domestic consumption of recycled bag and sack papers, which is also part of the new supply measure, is estimated to have reached 47,000 tons in the first three months of 1992, up 2.2% relative to year ago.

Among the kraft paper grades, new supply of unbleached grocer's bag and sack papers was 1.8% ahead of year-ago during the first quarter of 1992, while new supply of multiwall sack papers was off a fractional 0.5%, reflecting continued weakness in some end-use markets.

Paperboard: Paperboard production exceeded its year-ago volume by 5.4% in the first quarter of 1992, with much of the strength originating in the containerboard sector. When extra leap year day in February 1992 is factored in, the seasonally-adjusted increase amounted to a slightly less robust 4.2%.

The 1991 paperboard data shown on page 3 of this report have been revised to reflect annual audit results. The revisions are relatively modest at the aggregate level with total 1991 paperboard production revised upwards by 0.2% to 40,416,000 tons. Total boxboard production was raised by 1.3%, while containerboard production was reduced 0.2%, to reflect the audit results.

At 7.21 million tons, total containerboard production for boxes established a new quarterly high during the first three months of 1992, advancing 0.5% relative to the prior quarter and 6.3% relative to the first quarter of 1991. The main impetus came from box shipments, which surged 8% between early 1991 and the first quarter of this year. On a seasonally-adjusted basis, box shipments posted particularly strong gains during the middle two quarters of 1991.

The accumulation of roll stock inventories also influenced recent containerboard production patterns. Containerboard inventories at box plants and mills expanded by 638,200 tons between the end of October 1991 and March of this year. On a seasonally-adjusted basis, these inventories rose from 122% of containerboard consumption in October to 140% of consumption in March. However, that was still down from March 1991, when inventories amounted to a seasonally-adjusted 158% of box plant consumption.

Linerboard production for export, as reported by API's Containerboard and Kraft Paper Group, trailed its year ago level by 1.2% during the first quarter of 1992. The letup follows two years

of exceedingly rapid growth -- production for export was up 14% in 1990 and 24% in 1992 -- and may partly reflect weaker economic conditions in several European nations.

Boxboard production exceeded its year-ago volume by 3.2% in the first quarter. Increases in production for domestic use were most substantial for set-up boxboard (+12%); unbleached kraft folding boxboard (+10.4%); and other boxboard (+9.4%). Other boxboard for domestic use encompasses tube, can and drum stock, gypsum wallboard, and a wide variety of miscellaneous products ranging from packaging partitions and book covers to base stock for game boards and puzzles. While all categories of other boxboard production registered solid gains between the first quarter of 1991 and the initial quarter of this year, gypsum wallboard advanced by a particularly strong 18.5%, owing to the significant gains in residential construction that have taken place since last spring.

End uses where boxboard production trailed year-ago levels in the first quarter of 1992 were solid bleached folding for domestic use (-6.7%); milk carton and food service for domestic use (- 2.3%); and bleached board production for export (-31%). As a result of these declines, total bleached board production was off 1.7% through the first three months of 1992. However, a good deal of the decline appears to have been rooted in scheduled downtime; unfilled orders for bleached board, which moved from 165,000 tons at the end of 1991 to 236,000 tons at the end of April, suggesting that underlying demand for the grade has remained strong.

FIBROUS RAW MATERIALS

U.S. shipments of chemical paper grade market pulp advanced 15%, with all of the impetus deriving from a 24% increase in exports. U.S. shipments to the domestic market were off 4% relative to the first three months of last year.

Total North American and Nordic shipments of chemical paper grade market pulp advanced 13.6% relative to year ago levels in January-March 1992 period. The biggest gains were in shipments to Japan (+17%); Western Europe (+14%) and Other Markets, mainly Asia-Africa, (+23%). Shipments from the five nations to the U.S. rose 3% relative to the first quarter of 1991. Note that total North American-Nordic shipments posted successive monthly highs in December 1991 and January, February and March of this year.

Total North American and Nordic inventories of chemical paper grade market pulp, which were at a cyclical high of 1.748 million metric tones (37 days of supply) in August of 1991, have been trending downwards since then, reaching 1.2 million metric short tones at the end of March (22 days of supply).

SALES AND EARNINGS

Fourth quarter 1991 data recently issued by the Department of Commerce paralleled the sales and earnings trends of paper and allied products companies reported in the February 1991 Monthly

Statistical Summary, for the API sample compiled from public reports. Sales held up fairly well, but the 1991 total was 3% below its year-ago level. For the first time since these data were compiled, paper and allied products companies reported a quarterly earnings loss, bringing the year's earnings to less than half those of 1990. Some of this, however, reflected one-time charges taken to comply with Financial Accounting Standard (FAS) Number 106 relating to employer's accounting for non-pension post-retirement employee benefits.

The table at the bottom of page 10 reports the data.

RECOVERED PAPER EXPORTS

U.S. recovered paper exports edged up 1.4% in 1991 to a record-high 5,985,401 metric tons. This sluggish advance continued the moderating trend in evidence since 1989. The growth pace of recovered paper exports slowed from an ultra-brisk 18.7% average annual rate in 1986-88 to 6% in 1989 and 3.1% in 1990.

According to a recent report by API's International Department, several factors, including competitive wood pulp prices and slower world paper and paperboard production growth, contributed to last year's sluggish export gain. Increased paper recovery abroad, particularly in Germany, also appears to have played a role in the weak growth of U.S. recovered paper exports. In response to legislated increases in the collection and recycling of packaging, Germany's paper recovery rate increased from 43.8% in 1990 to 47.2% last year, which in turn prompted a significant increase in German recovered paper exports.

Reduced availability of shipping containers, due at one point to the Persian Gulf conflict, but more fundamentally to a significant contraction in the U.S. trade deficit, may have also hampered U.S. recovered paper exports.

Exports of recovered corrugated and other unbleached kraft paper and paperboard, the largest export category, rose a slim 0.7% in 1991 following a 6.4% setback in 1990.

Exports of old newspapers (ONP) and other groundwood-based papers rose 3.8% in 1991, to 1,183,610 metric tons, following a 1.9% decline in 1990. Exports to the Far East/Oceania countries, which account for three-quarters of total category volume, remained virtually unchanged last year.

High grades were the one export category that exhibited considerable momentum in 1991. Comprised of deinking papers and pulp substitutes, these exports registered a 12.3% increase in 1991 following a 9.4% advance the year before.

Mixed papers turned in the weakest performance among the major export categories last year, with volume declining 12.3%, to

911,558 metric tons. U.S. shipments of these miscellaneous grades of recovered paper to the Far East and Western Europe were down sharply in 1991, while exports to North and South America posted gains.

The following table profiles the top seven U.S. recovered paper export markets and their respective 1990 and 1991 rankings. Note that the top seven nations accounted for a 79.5% of total foreign demand for U.S. recovered paper in 1991, down from a 79.7% share in 1990 and 80.6% in 1989, which indicates a slight broadening in market distribution. With U.S. recovered paper exports to that nation down, Korea lost its first place position to Taiwan last year. It's also noteworthy that China made the list for the first time in 1991, while Spain dropped off the list.

SEVEN LARGEST EXPORT DESTINATIONS FOR U.S. RECOVERED PAPER, 1990-1991
Metric Tons

	1991		1990
Country	Tons	Country	Tons
Taiwan	1,136,327	Korea	1,203,786
Korea	1,085,232	Taiwan	1,114,309
Mexico	894,916	Mexico	756,015
Japan	700,426	Japan	685,421
Canada	548,401	Canada	592,582
China, P.R.	202,383	Indonesia	181,012
Indonesia	190,443	Spain	167,577
Total of Seven Countries	4,758,128		4,700,702
Seven Countries As Percent Of Total	79.5%		79.7%
Total all Countries	5,985,401		5,901,148

Source: Department of Commerce

A detailed report regarding U.S. recovered paper exports was recently prepared and issued to API member companies by API's International Department. Non-members can obtain the report from the International Department at a cost of $75.00.

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 70, NO. 4
APRIL, 1992

PRODUCTION (000 TONS)

PAPER GRADES	(P) MAR 1992	(R) FEB 1992	MAR 1991	FIRST 3 MONTHS 1992	FIRST 3 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Newsprint	586	561	576	1,754	1,674	4.8
Printing & Writing	1,867	1,783	1,777	5,473	5,341	2.5
Uncoated Groundwood (s)	133	116	152	377	439	-14.3
Coated Groundwood (s)	315	323	331	961	997	-3.6
Coated Free Sheet (s)	293	278	257	850	789	7.6
Total Coated Paper (s)	608	601	588	1,811	1,786	1.4
Uncoated Free Sheet Paper (s)	993	955	904	2,918	2,742	6.4
Thin Paper (s)	16	14	17	46	51	-10.2
Cotton Fiber Paper (s)	13	13	13	37	38	-3.2
Bleached Bristols (s)	104	84	103	284	284	0.2
Tissue Paper	502	466	505	1,447	1,450	-0.2
Total Pkg & Other Paper	404	380	396	1,186	1,165	1.8
Unbl. Kraft Paper (s)	208	193	203	610	590	3.4
Bl. Kraft Paper (s)	33	31	36	100	106	-5.8
Specialty Pkg. Paper	56	55	57	163	171	-4.6
Special Industrial Paper	106	101	100	313	297	5.1
TOTAL PAPER	3,358	3,189	3,255	9,860	9,629	2.4
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,889	1,774	1,703	5,502	5,157	6.7
Unbleached Kraft Linerboard	1,762	1,645	1,584	5,123	4,809	6.5
Other Unbl. Kraft Paperboard	126	128	119	378	349	8.5
Semichemical Paperboard	490	478	469	1,474	1,420	3.8
Bleached Paperboard	400	353	389	1,119	1,138	-1.7
Recycled Paperboard	833	758	772	2,397	2,243	6.9
TOTAL PAPERBOARD	3,612	3,362	3,333	10,492	9,958	5.4
TOTAL PAPER AND PAPERBOARD	6,970	6,551	6,588	20,352	19,587	3.9

WOOD PULP (ALL GRADES)	MAR 1992	FEB 1992	MAR 1991	FIRST 3 MONTHS 1992	FIRST 3 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	110	139	104	250	219	14.1
Bleached Sulfite)	114	132	123	246	252	-2.1
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,371	2,532	2,240	4,903	4,681	4.7
Unbleached Sulfate	1,816	1,967	1,746	3,783	3,715	1.8
Semichemical	332	363	329	695	700	-0.6
Groundwood & Thermomechanical	511	548	496	1,059	1,053	0.6
TOTAL PULP DIVISION DATA	5,254	5,681	5,037	10,936	10,619	3.0

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA April 30, 1982	1980	1981	1982	1982 R	1982 P	AN RATE Y-T-D 82	% CH/ SAME PD 81
PAPER AND PAPERBOARD -- Tons (000)			JANUARY	FEBRUARY	MARCH		
Total Production (API) : excluding :	78,782	79,531 R	6,831	6,551	6,970	81,408	3.9
Total Seasonally Adjusted : construction :			6,583	6,719	6,781	80,335	2.8
Imports (Including Products) : and wet :E	13,006	12,074	937	933	936	11,222	-8.5
Exports (Including Products) : machine :E	6,787	8,311	745	688	711	8,578	6.6
Apparent Consumption : grades :E	85,002	83,294 R	6,775	6,964	7,006	82,979	0.5
Paper Production % Tonnage Capacity	93.0	89.4	88.4	90.5	88.9	89.2	-
Paperboard Production % Tonnage Capacity	93.7	93.6 R	95.2	97.1	97.7	96.7	-
PAPER, PAPERBOARD AND PRODUCTS			JANUARY	FEBRUARY	MARCH		
Imports :Including Construction and :E	13,147	12,167	944	940	942	11,306	-9.4
Exports : WMB Grades (excl. HPB) :E	6,796	8,331	746	690	713	8,583	6.5
MARKET WOOD PULP PRODUCTION - Tons (000)	8,752	9,028	846	820	863	10,119	12.1
TOTAL WOOD PULP PRODUCTION - Tons (000) :I	63,050	63,818	5,681	5,254	5,525	65,844	3.2
WOOD PULP IMPORTS - TONS (000) :E	4,893	4,997	417	405	417	4,955	-1.1
WOOD PULP EXPORTS - TONS (000) :E	5,905	6,338	565	586	576	6,918	10.8
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS : excluding :			JANUARY	FEBRUARY	MARCH		
Wood Pulp : consumption for :	61,015	61,539	5,376	4,970	5,246	62,366	1.1
Waste Paper : construction & :	20,981	22,733	2,024	1,917	2,110	24,206	10.1
TOTAL : WMB grades :	81,996	84,271	7,400	6,887	7,356	86,572	3.5
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn.	99,109	98,242	8,626	N.A.	N.A.	N.M.	N.M.
EMPLOYMENT (000)			JANUARY	FEBRUARY	MARCH		
Paper and Allied Products Total E	699.3	691.4	686.4	684.7	685.5	685.5	-0.7
Pulp, Paper and Board Mills Total E,A	245.2	242.0	239.0	237.6	238.2	238.3	-1.6
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			JANUARY	FEBRUARY	MARCH		
Paper and Allied Products	12.30	12.69	12.86	12.85	12.94	12.88	2.8
Pulp, Paper Mills E,A	15.18	15.66	15.88	15.86	15.94	15.90	3.6
Paperboard Mills E	15.25	15.71	15.94	15.91	15.95	15.93	2.7
NEW PLANT AND EQUIP. EXPENDITURES, PAPER & ALLIED PROD.			1981 Q3	1981 Q4	1982 Q1		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	16.53	11.63 R	11.33	10.61	10.09	10.76 Y	-7.5
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			JANUARY	FEBRUARY	MARCH		
:IN PULP, PAPER :Production Workers E	129.4	132.3	132.5	135.7	137.0	135.1	3.7
:AND BOARD MILLS: All Employees E	130.2	133.7 R	133.9	136.9	138.5	136.4	3.9
PAPER AND ALLIED PRODUCTS (Million $)			JANUARY	FEBRUARY	MARCH		
Industry Shipments (Dept. of Commerce)*	131,080	122,219	10,088	10,206	10,259	122,212	0.4
Pulp, Paper and Paperboard*	56,356	52,054	4,187	4,285	4,356	51,312	-3.1
Inventories (End of Period) - Total Industry*	12,980	13,487	13,562	13,562	13,598	13,598	-1.9
Pulp, Paper and Paperboard*	5,305	5,745	5,827	5,852	5,864	5,864	4.7
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1981 Q2	1981 Q3	1981 Q4		
Sales (Corporations Only)	115,523	111,962	27,862	28,418	28,296	N.M.	N.M.
Earnings (Corporations Only)	4,882	2,322	792	882	(220)	N.M.	N.M.
Depreciation (Corporations Only)	5,578	5,793	1,420	1,463	1,469	N.M.	N.M.
Net Worth (Corporations Only)	45,951	46,006	46,404	46,215	46,006	N.M.	N.M.
PRICE INDEXES (Bureau of Labor Stats) 1982=100			JANUARY	FEBRUARY	MARCH		
Pulp, Paper & Products, ex. Building Grades	132.9	129.8	128.2	128.5	128.4	128.4	-2.9
Wood Pulp	151.2	119.1 R	108.1	112.3	113.2	111.2	-15.0
Waste Paper	138.9	121.3	110.4	111.0	114.1	111.8	-16.0
Paper	128.8	127.0	124.5	123.9	123.1	123.8	-4.8
Paperboard	135.7	130.2	133.3	133.7	134.4	133.8	1.8
PAPER DEMAND (INDEXED: 1967=100)			JANUARY	FEBRUARY	MARCH		
Total Paper Production *	106.7	106.0	104.2	106.2	105.8	105.4	1.3
Paper New Supply * E	103.9	99.7	95.1	97.8	91.6	91.5	-8.4
Demand Indicators - (Weighted Average) *	110.0	110.2 R	111.8	111.6	111.9	111.8	2.5
Production of Nondurable Goods * (21.2%)	107.8	107.9	109.0	108.1	108.3	108.1	2.9
Disposable Income * (23.9%)	107.6	107.5	108.0	106.6	109.3	108.6	1.7
Total Printing and Publishing E * (54.9%)	111.9	112.2 R	114.6	113.9	114.0	114.2	-0.3
PAPERBOARD DEMAND (INDEXED: 1967=100)			JANUARY	FEBRUARY	MARCH		
Total Paperboard Production *	105.4	108.0 R	108.2	110.6	113.0	110.6	4.2
Production for Domestic Use E	104.6	105.6 R	107.0	108.3	110.3	108.5	4.5
Demand Indicators - (Weighted Average) *	107.9	107.1 R	107.1	107.5	107.9	107.5	2.3
Production of Consumer Goods * (62.06%)	107.3	107.5	108.0	108.5	109.0	108.5	3.3
Production of Equipment * (5.75%)	115.5	112.3	109.5	110.4	110.5	110.1	-2.5
Production of Materials * (32.19%)	107.8	105.5	104.9	105.2	105.4	105.2	1.3
MARKET DATA			JANUARY	FEBRUARY	MARCH		
Newsprint Consumption by Publishers - Tons (000) E	13,368	12,545	985	968	1,040	11,974	-0.7
Newspaper Pub. and Printing Empl. Total(000) E	476	462	456	455	455	455	-2.6
Magazine Advertising Pages (PIB, Inc.)	177,921	159,319 R	9,425	12,884	13,577	143,492	-2.9
Wholesalers Sales and Inventories (Million $)			JANUARY	FEBRUARY	MARCH		
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales E	51,454	49,572	4,240	3,843	3,950	48,132	-1.2
Inventories (End of Period) E	4,300	3,986	3,933	3,911	3,920	3,920	-3.5
FIBRE BOX DATA (Fibre Box Association)			JANUARY	FEBRUARY	MARCH		
Fibre Box Shipments (Million square feet)	318,102	320,000	28,913	25,508	27,730	328,804	8.0
Container'bd Inventory at Mill & Plant (000 Tons)	2,795	2,671	2,982	3,033	3,089	3,089	2.9
RETAIL TRADE ($Billion $)							
Total Retail Sales *	1,808	1,821	155.7	157.7	157.1	1,882	4.8
Nondurable Goods Stores Sales *	1,153	1,177	98.5	100.4	99.6	1,198	2.5
GENERAL ECONOMIC DATA			JANUARY	FEBRUARY	MARCH		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1967 = 100)*	108.2	107.1	106.4	108.9	107.2	108.8	1.0
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	116.3	116.5	115.8	116.1	116.1	115.9	-1.3
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100)	130.7	136.2	136.1	136.6	139.3	138.7	2.9
GROSS DOMESTIC PRODUCT - ANNUAL RATE ($Billion$) *			1981 Q3	1981 Q4	1982 Q1		
G.D.P. or Expenditure - Current $	5,514	5,599 R	5,709	5,740	5,809	5,809	3.9
G.D.P. or Expenditure - 1987 $	4,385	4,324 R	4,383	4,368	4,392	4,392	1.4
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	661	659	N.M. - Not Meaningful			649	

I - Wood Pulp Prod exc def., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted N.A. - Not Available